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Real Estate Titles

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Total sales of stocks, 16,158,000 shares.

BAILWAY AND OTHER SHARES

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THE FINANCIAL SITUATION.

It is the most trite of maxime that speculation in stocks is hazardous. The corollary truth is not exactly as trite, but it ought to be, that few of the individuals who engage in stock speculation as a daily business make money. The financial returns of their occupation are simply those of the gambler. At times they are right, at others wrong. Luck is now with them, now against. Often the run of good fortune is surprisingly long. but it comes to an end at last, and then the poor stock gambler, ruined in mind as well as body, falls, not to rise again. The head of any commission house in Wall Street will declare, if he speaks honestly, that there are few accounts on his books ten years old, save of those large operators whose speculations are so great that they definitely affect the market, which show a profit. The majority of men's guesses in the stock market are wrong. Even when profit comes to the speculator it does so in most instances at the cost of shattered health and demoralized regular business

And yet there are times when the dangers of Wall Street ventures are sensibly diminished. When a great wave of speculation sweeps over the country and men, women and children pour their money into the speculative centre, possessed, all of them, of avaricious frenzy and blind and deaf to the ordinary instincts of reason and restraints of prudence, then the calm observer of the market knows that a power is moving there upon whose impetus he can rely and calculate as he cannot upon any other influence at any other time. The current will grow into foaming rapids and rush over a steep place finally; but while it lasts it will go steadily in one direction and the wary professional operator will go with it. At such times almost any stock can be bought and sold later on at a higher price. Money making in Wall Street is then comparatively easy, and those who are so fortunate as to discern the birth of the great movement and to follow it until just before its close accumulate fortunes. Such a movement was, prement of the tariff the financial community eminently, the one that prevailed in the financial community during the three years preceding last May. Thousands of people who had never before bought or sold a share of stock in their lives, either on margin or as absolute owners, embarked in that speculation and became rich. Some of them hived their profits and retired from the market before the panic day. The greater portion did not.

It is now said by those who have opportunities for ascertaining the sentiment of the rank and file of speculators who go down to Wall Street every morning, either personally in this city or in broker's offices in other parts of the country, that the constant complaint made by them is that they are not making any money. This is the wail that is heard on every hand, despite the fact that the operations of the majority of these speculators have been for a rise in values and that the level of prices is now not greatly below that which was attained before the May disaster. The profits of the harvest, if there are any, have been reaped by other hands than those of the outsiders. The fact and the reason for it are alike indisputable; and the reason is, that the great stream of public buying in Wall Street has ceased to flow. The market has relapsed into its habitual condition of irregularity, professionalism and manipulation, so that money making in it is very difficult. It is the old Wall Street once more of pitfall and mirage, in which losses, not profits, are the rule. The moves in the market have been of such short duration that the unhappy buyers have seen their profits disappear and turn into losses because of liquidating sales made in the frequent periods of recession when it seemed as if the market might break heavily. It is the sort of market from which only the most skilled professional can extract profit. The notable advances have been made in certain stocks by the operations of a few large traders; and the strenuous efforts that have been put forward to allure the public into he market have been so far unsuccessful. Large transactions are effected in selected stocks so as to give the appearance of genuine activity; but the taint of artificiality is apparent. One day the dealings are very heavy, the next day very light. Rumors are circulated as of yore about great things in store for this or that property; but no rush of buyers follows as formerly, in which each purchaser desired to be first and to take away all that he could carry. It is impossible to escape the conclusion that the people of the cours try think, whether the pools of Wall Street do or not, that prices are too high to last and that the enormous volume of new industrial securities and the practical recapitalization of the railroad corporations of the land cannot be far away from their inevitable period of digestion and trial. The sixteen thousand registered shareholders to Amalgamated Copper among whom that stock was distributed away above par, not to speak of the very much larger number of small stockholders in industrial enterprises who have sustained great losses during the year, form centres of financial scepticism and political discontent all as had as 10.16 10.4 10.35 10.4 over the land. Nor can it be honestly affirmed that the sentiment of the majority of investors toward the vast operations in railway high finance which have gone 1 BuffAPs guide 17.55 11.75 11.75 scepticism and political discontent all in railway high finance which have gone so during the last tweive months, is, whatever may be the views of experts, any other than one of distrust. The meeting of Congress, which occurs

to-day, is traditionally considered a depreming element in the financial world is year the dread of Congress is much ions than usual for obvious reasons. The money question no longer troubles our peace and serious anxiety as to political interference with frankrisse is almost is a domand in certain sections of the country for a revision of the present tartff laws and if any much revision took and Wati integer adversely affected. The enight of exploner is that there will be no tariff revision at this sension of fivegreen. of the speculator can hardly sucked positionly scient it. The tariff situation just at present is more than usually compli-There is every reason to believe tion the Administration has no been of encuraging any tard revision programme even green the autiques of principly lose impently then it has known emphased to brought. But here is thele preerating energy classes for the free prints elist of her rigger and tobacco; and it is normalism that the advancery of these claims If the Secretary of War is his expect to common against the workgoing of manager precision emplations in the Freedom's name of to turn market on Culum sugar and telapone come dangermary mean opening to attend tariff quantities, and the production corne of the Administration in the contine in account the vigorous opposition of all is continue protectionists. If the policy of the Administration is as inco-indicated region care of incrementative and may lead friction. The hogger and Tolonov secritica has a basea at root g in the atoock market erman of the prosperties beautiff which helr marganisa worked streft a from the re-

moves of duties on these raw materials.

But in view of the emphatic declara-tion of hostility to such a course which comes from so many powerful Republican leaders in Congress, it does seem as if the discounting of profits on this account was a little premature. It is plain, moreover, that the interests of the United States Steel Corporation and all the iron and steel companies in this tariff issue are exactly diverse from those of the American Sugar Refining Company and the various tobacco-manufacturing companies. One party wants the tariff bars let down and the other wants them kept up. Between which will Congress

Another cause for hesitancy in making predictions concerning Congressional acthe American politician of "keeping his ear to the ground." There is no doubt that the Republican party policy is to let the tariff alone. But time and time again have such decisions been wholly changed in the course of a Congressional session and the announcement made, to the disgust of Wall Street, that it had been found necessary "to do something" after all. Such a reversal of policy in the present instance might be dictated for many reasons; and it must be clear to everybody that one strong reason might be a keener realization of popular resentment over the action of this or that tariff-protected corporation in selling its wares cheaper in foreign countries than in our own land. It should be constantly borne in mind that at this session of Congress, which will probably last until June of next year, the great issues of the next Presidential campaign will be definitely framed, and that the position which each political party decides to defend before the people in that campaign must, in these Congressional debates and in the action growing out of them, be substantially and irrevecably chosen. As the Republican party is now in control of both houses of Congress and of the executive branch of the Government, it must feel its responsibility. Possibly more than with any rearrange

will have to concern itself with a plan which it is believed the President will recommend to Congress, establishing a Government Department in charge of a new Cabinet officer, who shall exercise over corporations doing an interstate business a far greater measure of supervision and control than any hitherto known, especially in the direction of compelling the publicity of corporation accounts, the value of properties and general business operations. There are manufacturing and other corporations that would not object to this supervision; but there are many others that would. Considering the hostility that has been excited in the Northwest to the great railroad consolidation there, it can hardly be supposed that this matter will not receive attention on the floor of Congress. It is now beyond question that both the legality and the popularity of this consolidation must be tested in appropriate tribunals, and that is something that cannot be done in a day. It is doubtful if there is any legal method by which the organization of the Northern Securities Company and the transfer to it by individual stockholders in other railroad companies of their interests in those corporations can be enjoined. It would seem as if those opposing the matter would have no standing in court until it became an admitted fact that one corporation was in the possession of the majority of the Great Northern and Northern Pacific stock and exercising over it, in the words of its charter, "all the rights and privileges of ownership." The case could then be taken into court in half a dozen ways. Beyond all technical matters, however, lies the consideration that if the people of half a dozen States in the country think that an improper railroad monopoly is being constructed within their borders, they will find some way of

ending it. The feature of the week was the great fall in the Amalgamated Copper shares. Wall Street, with its usual cynicism, attributes the decline to manipulation. Manipulation it may be, but those who look at the facts of the copper mining industry seek no other reasons. Philip King.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

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Plannets. RICHARD V. HARNETT & CO. STOCKS AND BONDS Tuesday, Dec. 3, 1901, at 12:30 P. M.

A Mr. New York Party State Sta CRALLES E SELTR. be. W NORTE DUANT Tree

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Common Stock......\$750,000 DIVIDENDS ON PREFERRED STOCK PAYABLE SEMI-ANNUALLY. ACCRUING FROM JANUARY 1, 1902.

ALL THE COMMON STOCK

\$250,000 OF THE PREFERRED STOCK HAVE BEEN SOLD AT PAR

SUBSCRIPTIONS AT PAR FOR THE BALANCE. \$500,000 OF PREFERRED STOCK will be received until the close of business, December 14, 1901, by the MERCHANTS' TRUST COMPANY,

320 BROADWAY, NEW YORK.

In order to perpetuate the business, and provide a fixed capital not affected by the death or retirement of individuals, it has been decided to incorporate the old established wholeshie dry goods business of Sweetser, Pembrook & Company, with capital ample for the proper conduct of the business and he reasonable increase. The windrawal of capital due to the decrease of perfuers, has made it necessary to increase the present amount employed by the firm, and in order to secure this, \$500,000 of 6 per cent. cumulative preferred stock of the Sweetser, Pembrook & Company is hereby offered for public subscription.

The new corporation will purchase for cash the assets of every nature and description of the firm, subject to existing liabilities, and will continue the business as a corporation with a paid up capital of \$1.500,000. 0.000. The corporation will, therefore, start in business with a net investment of \$1.000,000 in tangible prop necessary to the business, and \$500,000 cash in the treasury, and under the management of the following officers and Directors:

GEORGE L. PUTNAM.
JOSEPH H. BUMSTED.
ROBERT LOCKHART.
Messrs. Valden, Walker & Welss, C. P. A., report under date of Oct. 28, 1991, that they have made an examination of the books and accounts of the firm of Sweetser, Pembrook & Company, and find that The net profits for the year ending December 31, 1899, were \$246,041.17 The net profits for the year ending December 31, 1900, were The schedules representing the above business for the past 14 years have also been examined by leading merchants, and they unanimously recommend this Preferred Stock to the public as a mercantile investment of the first class.

Special attention is called to the fact that the annual net profits have been more than five times the amount necessary to pay the dividend on the Preferred Stock.

A reserve fund of \$250,000 is to be created and no dividends on the Common Stock in excess of 6 per cent. per annum will be declared until such fund shall have been fully accumulated.

This stock will be issued in full conformity with all the rules and regulations of the New York Stock Exchange.

This stock will be issued in full conformity with all the rate sales and the relation of the region of the reserved to allot any part or all of any subscription, or to reject any or all subscriptions, and to close the subscription at any time without notice.

Payments on allotment: December 20, 1901, 50%; December 28, 1901, 50%.

Temporary receipts will be issued pending the preparation of engraved certificates.

Subscription blanks and full information may be obtained on application to the undersigned.

The excellent showing made by the firm, coupled with the indorsement of the well-known, representative merchants whose recommendation appears above, leaves no doubt as to the value of this security.

MERCHANTS' TRUST COMPANY.

Syndicate Manager. New York, November 25, 1901

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